HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

INCREASED to

8.1%

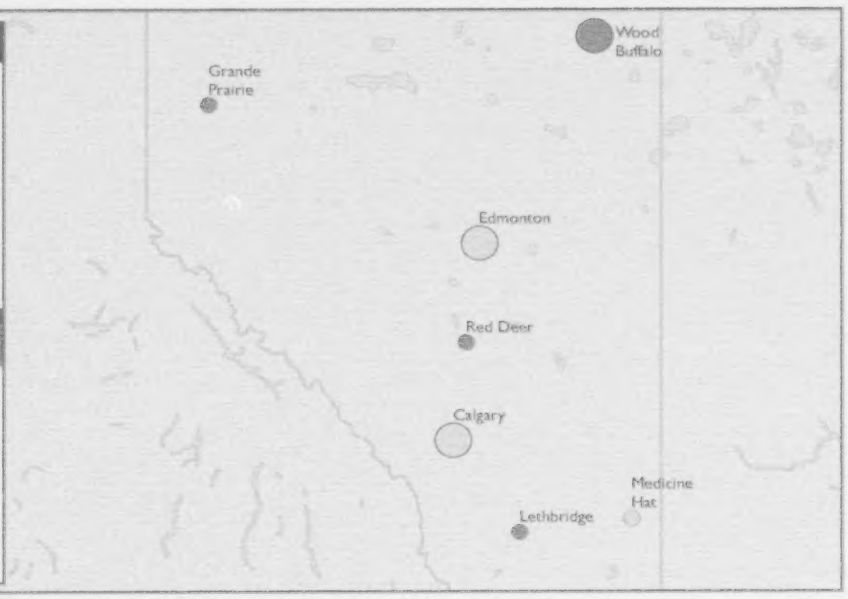
- Below Province
- Similar to Province
- Above Province

The average rent is*...

$1,100

DOWN by 5.1%

- Below Province
- Similar to Province
- Above Province



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
7.0% Vacancy Rate	7.4% Vacancy Rate	8.8% Vacancy Rate	9.1% Vacancy Rate
$838 Avg. Rent	$1,003 Avg. Rent	$1,195 Avg. Rent	$1,307 Avg. Rent

"Provincial vacancy rates rise for a second consecutive year, as rental supply outpaces demand."

Lai Sing Louie
Regional Economist (Prairies and Territories)

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

[1] Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Canada

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CMHC SCHL

Economic conditions and increase in rental supply lift vacancies

- In the purpose-built rental market, the average apartment vacancy rate in Alberta's urban centres was 8.1 per cent in October 2016, up from 5.6 per cent in October 2015.
- The apartment vacancy rate in October 2016 ranged from 1.4 per cent in Canmore to 26.2 per cent in Cold Lake.
- The Edmonton CMA recorded an apartment vacancy rate of 7.1 per cent in October 2016, up from 4.2 per cent in October 2015. The Calgary Census Metropolitan Area (CMA) recorded an apartment vacancy rate of 7.0 per cent in October 2016, up from 5.3 per cent in the previous year.
- The provincial average rent for a two-bedroom apartment decreased five per cent, for units common to both the October 2015 and 2016 surveys.

Vacancy rate increased in October 2016

According to the results of Canada Mortgage and Housing Corporation's October 2016 Rental Market Survey, the overall apartment vacancy rate[2] in the primary rental market in Alberta's urban centres[3] was 8.1 per cent in October 2016, up from 5.6 per cent in the previous year. All bedroom types reported increased vacancy rates, with the most pronounced increase in three-bedroom apartments rising from 5.1 per cent in October 2015 to 9.1 per cent in October 2016.

Weak economy, supply expansion places upwards pressure on vacancy rates

Alberta's economic downturn and net interprovincial migration outflow continued in 2016 amidst an environment of continued low energy prices. Alberta's labour market conditions have been characterized by reductions in total employment and a rising unemployment rate. Despite an outflow of migrant workers seeking employment opportunities elsewhere in the country, an elevated level of international migration has been supporting rental demand.

The overall supply (or universe) of purpose-built rental apartments in Alberta increased by 4,547 units in 2016, with the majority of the rise concentrated in two-bedroom units. Calgary and Edmonton were responsible for most of the province's supply expansion, as both centres recorded an uptick in rental construction that contributed to the 3.7 and 4.3 per cent expansion of their respective rental universes. Relative to its size, however, the rental universe increased the most in Grande Prairie, which posted a nine per cent increase from last year's survey. While apartment rental demand in Alberta increased by 1.1 per cent over the past year, rental supply increased at a faster rate, thus lifting vacancy rates.

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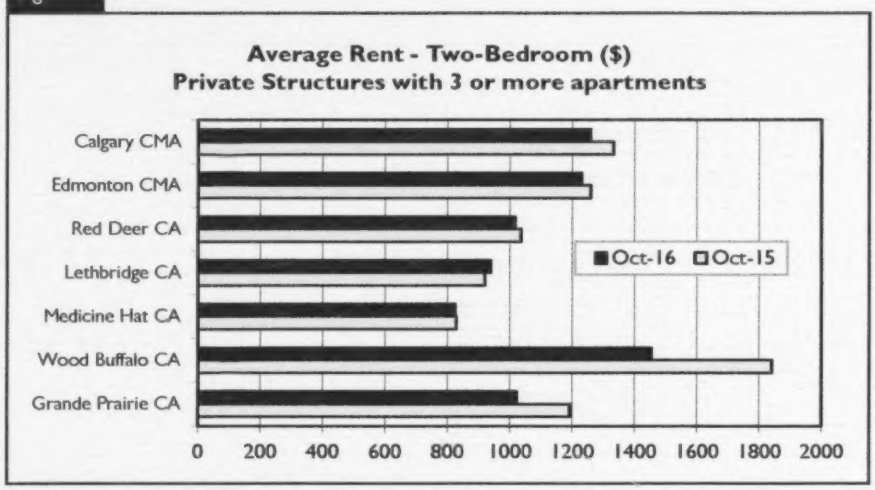
Figure 1



Source: CMHC Rental Market Survey

[2] The survey is based on privately initiated rental apartment structures of three or more units.
[3] Urban centres defined as centres with a population of 10,000 or more.

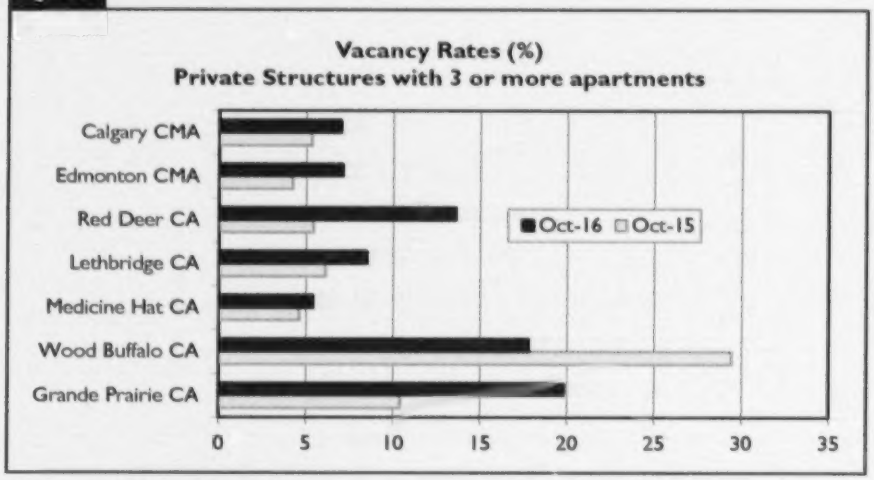
Rental rates decline in a majority of centres across Alberta

Based on same-sample rents[4] for units common to both the October 2015 and October 2016 surveys, the average rent for a two-bedroom apartment decreased in 2016 by five per cent for Alberta's urban centres. In the Calgary CMA, two-bedroom same-sample apartment rents in October 2016 decreased 7.5 per cent from the previous survey. In the Edmonton CMA, same-sample rents decreased by 3.5 per cent for two-bedroom apartments, under the same comparison. Landlords reduced rents in an attempt to fill vacant units. This was most evident in Grande Prairie, where same-sample overall rents were reduced 16.4 per cent.

Centres closely connected to the energy industry record elevated vacancy rates

A number of centres in Alberta experienced a pronounced increase in vacancy rates, with over half of urban centres in Alberta reporting a double-digit vacancy rate. One of the highest vacancy rates was recorded in Cold Lake, with a 13.9 percentage point increase and an overall vacancy rate of 26.2 per cent. In the province's CMAs, the vacancy rate in Calgary was 7.0 per cent in October 2016, up from 5.3 per cent in October 2015. Similarly, Edmonton experienced an increase from 4.2 per cent in October 2015 to 7.1 per cent in October 2016. With the supply of new rental units outpacing demand, the overall vacancy rate in Alberta rose 2.5 percentage points between surveys, reaching 8.1 per cent in October 2016.

Figure 2



Source: CMHC Rental Market Survey

Average rents drop in Alberta

Including both new and existing structures, the average two-bedroom apartment rent in Alberta was $1,195 per month in October 2016 compared to $1,253 in October 2015. Calgary's average two-bedroom apartment rent was $1,258 per month in October 2016, and Edmonton's average monthly rent was $1,229. Wood Buffalo continued to have the highest average two-bedroom rent at $1,454, despite having the largest reduction in average rent amongst urban centres.

Alberta records a turnover rate of 37.1 per cent

CMHC collected information on tenant turnover[5] for the first time in the fall 2016 survey. The provincial turnover rate was 37.1 per cent in October 2016. Cold Lake recorded the highest turnover rate at 51.8 per cent, while Canmore had one of the lowest at 14.1 per cent.

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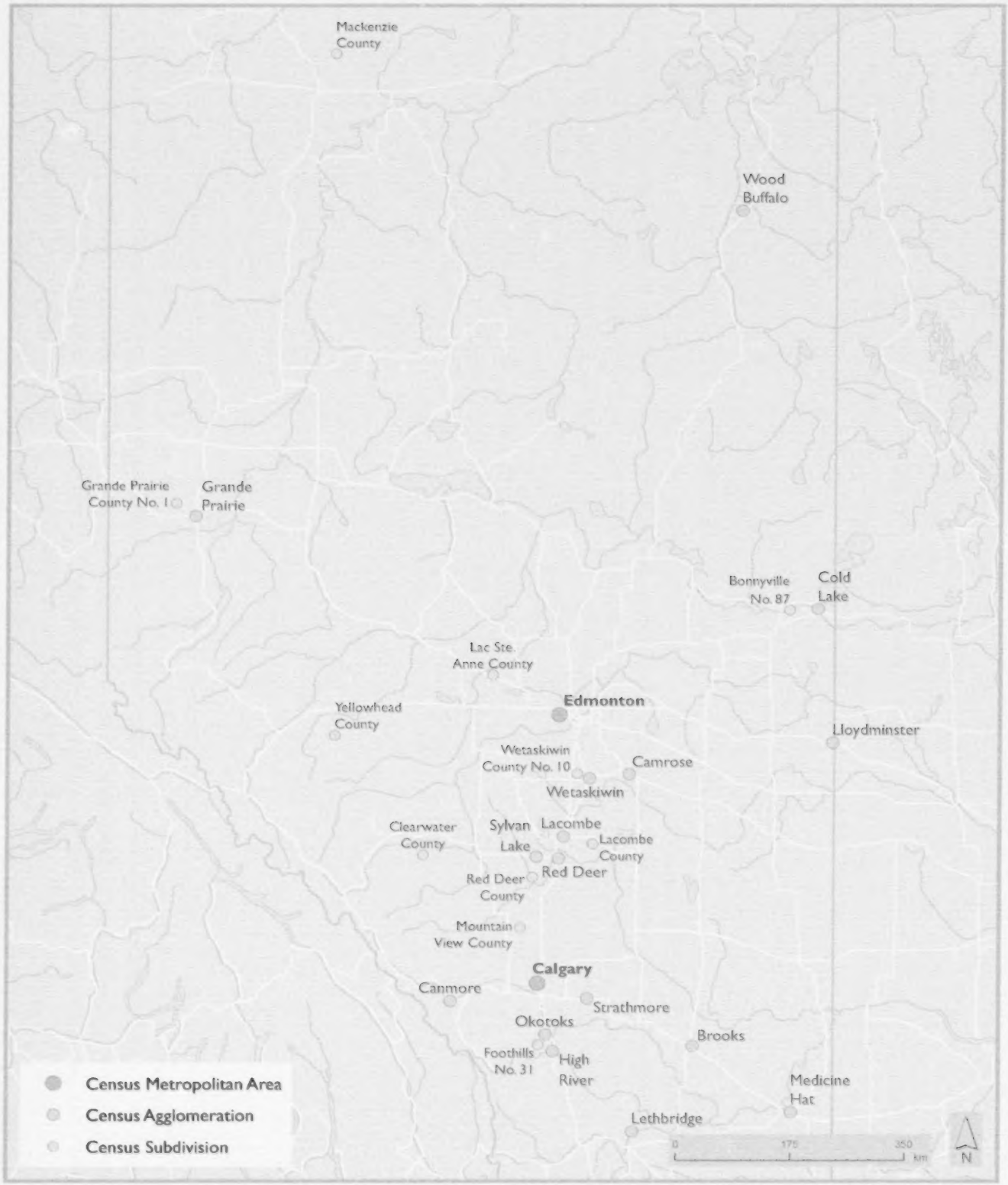
[4] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2015 and October 2016 surveys provides a better indication of actual rent increases paid by tenants.

[5] A units is counted as being turned over if it was occupied by a new tenant in the past 12 months. A unit can be counted as being turned over more than once in a 12 month period. This includes tenants who move into a different unit in the same building during this time period.


Mackenzie County
Wood Buffalo
Grande Prairie County No. 1
Grande Prairie
Bonnyville No. 87
Cold Lake
Lac Ste. Anne County
Edmonton
Yellowhead County
Lloydminster
Wetaskiwin County No. 10
Camrose
Wetaskiwin
Clearwater County
Sylvan Lake
Lacombe
Lacombe County
Red Deer
Red Deer County
Mountain View County
Calgary
Canmore
Strathmore
Okotoks
Brooks
Foothills No. 31
High River
Medicine Hat
Lethbridge
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
175
350
km
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta										
Centre	**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**		**Total**	
	Oct-15	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**	**Oct-15**	**Oct-16**
Calgary CMA	2.4	5.3	4.9	6.2	6.0	7.9	4.9	8.7	5.3	7.0
Edmonton CMA	3.7	6.8	3.8	6.8	4.7	7.2	3.7	8.2	4.2	7.1
Brooks CA	43.8	0.0	7.3	10.5	6.5	11.8	9.8	**	7.3	11.6
Camrose CA	**	**	6.3	9.4	5.8	10.5	**	**	5.8	10.0
Canmore CA	**	**	**	0.0	**	2.3	**	**	1.4	1.4
Cold Lake CA	**	**	2.2	**	16.1	24.4	**	**	12.3	26.2
Grande Prairie CA	11.6	18.9	9.0	18.1	11.2	20.2	8.5	25.5	10.4	19.8
High River CA	-	-	16.3	14.3	5.6	6.9	**	**	10.9	10.9
Lacombe CA	**	**	3.1	12.3	4.2	11.0	0.0	0.0	3.6	11.4
Lethbridge CA	8.3	12.6	6.4	8.0	5.7	8.4	4.8	5.6	6.1	8.5
Medicine Hat CA	8.2	9.9	4.0	3.7	4.7	5.7	4.7	9.5	4.6	5.4
Okotoks CA	**	**	0.0	**	0.0	**	0.0	6.3	0.0	4.0
Red Deer CA	3.0	7.0	5.3	12.7	5.8	14.7	1.6	10.3	5.4	13.6
Strathmore CA	**	**	**	**	4.0	7.5	5.3	7.9	3.6	8.6
Sylvan Lake CA	**	**	4.2	16.6	11.0	20.6	0.0	**	8.9	19.2
Wetaskiwin CA	14.3	14.3	8.7	12.0	8.9	6.6	**	**	8.9	8.1
Wood Buffalo CA	28.7	8.8	26.4	16.7	30.7	19.3	28.4	12.8	29.4	17.8
Alberta 10,000+	**4.0**	**7.0**	**4.8**	**7.4**	**6.5**	**8.8**	**5.1**	**9.1**	**5.6**	**8.1**

[1]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	900	858	1,122	1,050	1,332	1,258	1,286	1,258	1,212	1,143
Edmonton CMA	871	850	1,029	1,000	1,259	1,229	1,388	1,377	1,137	1,113
Brooks CA	679	644	784	749	852	844	981	864	844	822
Camrose CA	**	**	777	849	961	993	976	1,020	901	947
Canmore CA	**	**	850	878	1,147	1,091	**	**	1,037	1,008
Cold Lake CA	**	**	884	804	1,049	991	1,119	1,067	1,008	935
Grande Prairie CA	848	727	990	840	1,193	1,022	1,276	1,001	1,120	955
High River CA	-	-	848	819	926	904	**	**	905	880
Lacombe CA	**	**	710	673	835	801	981	996	807	770
Lethbridge CA	637	686	801	836	919	939	1,042	1,068	871	896
Medicine Hat CA	618	626	729	733	828	825	927	961	795	797
Okotoks CA	**	**	**	**	951	**	1,103	1,131	966	984
Red Deer CA	755	738	870	848	1,036	1,016	1,138	1,069	967	946
Strathmore CA	**	**	**	**	921	970	1,018	1,064	913	955
Sylvan Lake CA	**	**	909	837	1,004	961	932	**	979	929
Wetaskiwin CA	703	703	785	777	967	896	**	**	916	863
Wood Buffalo CA	1,327	1,070	1,512	1,251	1,841	1,454	2,209	1,705	1,761	1,395
Alberta 10,000+	**864**	**838**	**1,051**	**1,003**	**1,253**	**1,195**	**1,342**	**1,307**	**1,149**	**1,100**

[7]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	1,289	1,309	17,262	17,757	15,211	15,975	1,465	1,482	35,227	36,523
Edmonton CMA	4,112	4,099	28,011	28,399	27,556	29,713	2,677	2,822	62,356	65,033
Brooks CA	7	7	157	147	484	482	51	49	699	685
Camrose CA	24	23	274	274	630	635	24	24	952	956
Canmore CA	2	2	26	23	46	46	5	5	79	76
Cold Lake CA	9	9	155	158	333	331	35	33	532	531
Grande Prairie CA	137	138	964	1,045	1,941	2,143	146	148	3,188	3,474
High River CA	0	0	49	49	72	72	8	8	129	129
Lacombe CA	5	5	65	65	167	164	12	12	249	246
Lethbridge CA	196	198	825	822	1,503	1,507	123	123	2,647	2,650
Medicine Hat CA	62	61	749	739	1,388	1,392	108	116	2,307	2,308
Okotoks CA	1	1	17	15	72	69	16	16	106	101
Red Deer CA	184	189	1,768	1,873	2,653	2,837	144	139	4,749	5,038
Strathmore CA	5	5	26	26	99	106	38	38	168	175
Sylvan Lake CA	5	5	72	72	255	247	16	16	348	340
Wetaskiwin CA	7	7	219	220	598	596	10	10	834	833
Wood Buffalo CA	43	48	862	858	2,026	2,031	154	167	3,085	3,104
Alberta 10,000+	**6,088**	**6,106**	**51,505**	**52,546**	**55,034**	**58,346**	**5,040**	**5,216**	**117,667**	**122,214**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	4.3	6.8	7.7	9.7	8.2	11.5	6.0	10.5	7.7	10.5
Edmonton CMA	5.0	8.3	5.5	8.4	6.9	9.3	5.0	10.4	6.1	8.9
Brooks CA	100.0	0.0	7.3	13.2	7.0	12.1	9.8	**	8.2	12.4
Camrose CA	**	**	6.3	11.0	5.8	10.8	**	**	5.8	10.7
Canmore CA	**	**	**	0.0	**	2.3	**	**	1.4	1.4
Cold Lake CA	**	**	6.3	**	17.3	28.8	**	**	14.6	29.3
Grande Prairie CA	14.8	19.7	11.1	20.5	14.3	24.0	9.2	30.2	13.1	23.1
High River CA	-	-	16.3	14.3	6.9	6.9	**	**	11.6	11.6
Lacombe CA	**	**	3.1	12.3	4.8	11.0	0.0	0.0	4.0	11.4
Lethbridge CA	10.3	13.1	8.3	10.2	7.2	10.0	4.8	6.4	7.6	10.1
Medicine Hat CA	8.2	9.9	5.2	4.4	5.4	6.5	4.7	9.5	5.4	6.1
Okotoks CA	**	**	5.9	**	0.0	**	0.0	6.3	0.9	5.9
Red Deer CA	3.0	7.0	5.8	13.8	6.7	16.2	4.8	10.3	6.2	14.8
Strathmore CA	**	**	**	**	5.1	7.5	5.3	7.9	4.2	8.6
Sylvan Lake CA	**	**	4.2	16.6	11.8	24.2	0.0	**	9.5	21.9
Wetaskiwin CA	14.3	14.3	9.1	13.8	10.7	7.2	**	**	10.3	9.0
Wood Buffalo CA	31.1	11.1	30.5	20.4	36.3	21.4	34.8	13.5	34.5	20.3
Alberta 10,000+	**5.6**	**8.4**	**6.9**	**9.6**	**8.7**	**11.3**	**6.4**	**11.1**	**7.6**	**10.4**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Calgary CMA	++	-8.3	++	-7.4	++	-7.5	++	-4.6	++	-7.6
Edmonton CMA	3.7	-1.9	2.7	-3.4	2.2	-3.5	2.3	-3.5	2.4	-3.6
Brooks CA	16.0	-2.1	4.8	-5.1	6.1	-2.5	++	**	5.7	-3.0
Camrose CA	**	**	4.4	8.1	5.3	5.0	++	**	5.0	5.5
Canmore CA	**	**	3.7	2.6	9.4	++	**	**	7.6	++
Cold Lake CA	**	**	-39.4	-7.7	-36.1	-6.1	**	-1.1	-36.9	-5.7
Grande Prairie CA	1.1	-16.4	1.4	-17.9	1.2	-15.7	++	-21.0	1.1	-16.4
High River CA	-	-	**	-2.6	-4.5	-3.7	**	**	-3.2	-3.5
Lacombe CA	**	**	2.1	-2.4	2.5	-2.9	2.1	++	2.8	-3.2
Lethbridge CA	4.3	7.2	2.4	2.4	2.4	1.7	1.8	0.6	2.2	1.5
Medicine Hat CA	7.4	3.4	6.4	0.7	4.3	++	4.0	4.2	4.3	++
Okotoks CA	**	**	**	**	4.4	**	**	2.8	4.0	3.6
Red Deer CA	2.5	-3.8	2.0	-3.5	2.7	-4.1	**	-2.8	2.6	-3.9
Strathmore CA	**	**	**	**	-1.1	++	**	**	-1.8	1.3
Sylvan Lake CA	**	**	**	-6.0	1.1	-3.1	3.6	**	1.6	-4.3
Wetaskiwin CA	++	5.0	3.9	-3.9	3.2	-5.9	**	**	3.3	-5.2
Wood Buffalo CA	-10.9	-16.2	-13.2	-12.9	-13.4	-13.2	-12.2	**	-12.7	-14.0
Alberta 10,000+	**2.7**	**-3.7**	**1.5**	**-5.0**	**1.2**	**-5.0**	**1.1**	**-4.0**	**1.3**	**-5.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	n/a	**	n/a	41.0	n/a	38.7	n/a	37.1	n/a	39.7
Edmonton CMA	n/a	31.9	n/a	35.3	n/a	36.8	n/a	36.2	n/a	35.8
Brooks CA	n/a	27.5	n/a	42.2	n/a	42.5	n/a	**	n/a	45.4
Camrose CA	n/a	**	n/a	34.4	n/a	29.8	n/a	**	n/a	31.0
Canmore CA	n/a	**	n/a	19.2	n/a	**	n/a	**	n/a	14.1
Cold Lake CA	n/a	**	n/a	51.6	n/a	54.0	n/a	39.2	n/a	51.8
Grande Prairie CA	n/a	**	n/a	49.4	n/a	**	n/a	**	n/a	38.8
High River CA	n/a	-	n/a	19.1	n/a	**	n/a	**	n/a	18.1
Lacombe CA	n/a	**	n/a	**	n/a	22.8	n/a	**	n/a	23.7
Lethbridge CA	n/a	44.8	n/a	29.3	n/a	**	n/a	**	n/a	**
Medicine Hat CA	n/a	24.8	n/a	**	n/a	32.4	n/a	34.6	n/a	32.6
Okotoks CA	n/a	**	n/a	**	n/a	**	n/a	50.0	n/a	25.8
Red Deer CA	n/a	**	n/a	**	n/a	37.6	n/a	**	n/a	38.5
Strathmore CA	n/a	**	n/a	**	n/a	39.4	n/a	**	n/a	34.9
Sylvan Lake CA	n/a	**	n/a	39.8	n/a	**	n/a	**	n/a	38.0
Wetaskiwin CA	n/a	43.8	n/a	**	n/a	31.2	n/a	**	n/a	31.7
Wood Buffalo CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Alberta 10,000+	**n/a**	**34.2**	**n/a**	**37.4**	**n/a**	**37.0**	**n/a**	**37.6**	**n/a**	**37.1**

Alberta does not include Alberta portion of Lloydminster CA. For Lloydminster CA data refer to Saskatchewan Highlights report.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Alberta - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	4.9	4.4	5.3	7.0
Edmonton CMA	5.3	6.8	4.2	7.1

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Alberta - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Calgary CMA	**	858	1,320	1,050	1,564	1,258	1,757	1,258
Edmonton CMA	797	850	1,127	1,000	1,377	1,229	1,465	1,377

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Alberta - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	1,030	**	1,471	1,320	1,746	1,564	**	1,757	1,649	1,497
Edmonton CMA	853	797	1,162	1,127	1,436	1,377	1,469	1,465	1,413	1,310

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Alberta - October 2016

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA	54,408	58,504	16,810	18,172	30.9	31.1	4.9	4.4
Edmonton CMA	45,975	49,540	15,049	15,904	32.7	32.1	5.3	6.8

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Alberta - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Calgary CMA										
Single Detached	**	**	**	**	**	**	1,635 b	1,562 b	1,598 b	1,558 c
Semi detached, Row and Duplex	**	**	**	**	1,202 b	**	1,393 b	1,302 c	1,343 b	1,317 c
Other-Primarily Accessory Suites	**	**	788 c	789 d	1,025 c	1,022 c	**	**	**	925 c
Total	**	**	**	**	1,214 c	**	1,534 b	1,452 b	1,398 b	1,377 b
Edmonton CMA										
Single Detached	**	**	**	**	**	**	1,547 b	1,424 b	1,479 b	1,350 b
Semi detached, Row and Duplex	**	**	**	**	1,088 d	**	1,421 d	1,314 b	1,327 d	**
Other-Primarily Accessory Suites	**	**	926	**	**	**	**	**	939 c	**
Total	**	**	911 c	**	1,119 c	**	1,484 b	1,366 b	1,351 b	1,311 c

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Alberta - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
Calgary CMA		
Single Detached	31,156 c	31,209 c
Semi detached, Row and Duplex	28,688 d	30,529 c
Other-Primarily Accessory Suites	**	**
Total	68,045	69,119
Edmonton CMA		
Single Detached	25,993 d	25,610 d
Semi detached, Row and Duplex	26,366 d	27,464 d
Other-Primarily Accessory Suites	**	**
Total	58,976	60,451

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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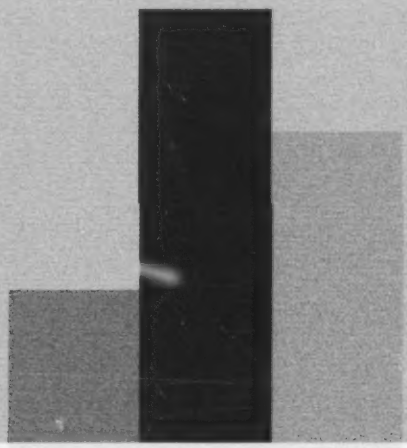

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